

**CITY OF ROCKVILLE
FINANCIAL ADVISORY BOARD**

DATE: September 10, 2013
Red Maple Room
TIME: 6:30PM

**Board Meeting
MINUTES**

PRESENT: Kavita Dawson, Chairperson, Board Member, Lee Babcock, Board Member, Teng Chamchumrus, Board Member, Clark Kendall, Board Member, Art Stigile, Council Liaison, Bridget Newton; Gavin Cohen, Staff Liaison.

ABSENT: None

The meeting commenced at 6:30 p.m. with introductions.

Councilmember Newton provided comments for the Board thanking the Board for their service, and welcoming their input. She expressed her sincere appreciation to the Board for volunteering their time and relayed to the Board the Mayor and Council's decisions and discussion on any specific requests from the Mayor and Council.

Councilmember Newton left after the approval of the minutes for another engagement.

I. Approval of Minutes from July 9 2013

MOTION: Stigile

SECOND: Clark

VOTE: 5-0

II. General Discussion on the City's Financial Documents

The Board asked Mr. Cohen to present an overview of the City's Financial Statements. Mr. Cohen described each section of the CAFR document, and provided insights into what sections or pages were more relevant than others. Each Board member asked various questions on the CAFR.

FOLLOW UP REQUIRED: No additional follow up required.

III. Special Requests from the Mayor and Council

Councilmember Newton relayed the discussion during her comments on the direction from the Mayor and Council on September 9, 2013.

Are there specific work assignments/tasks that a majority of the Mayor and Council would like the Board to undertake? No

Is it acceptable to the Mayor and Council that the Board receive financial information to review, discuss and comment on prior to that information being made public? **Yes**

How should the Board advance its own agenda and items of interest with the Mayor and Council, especially if staff resources are required? **The Board can set its own agenda.**

FOLLOW UP REQUIRED: No additional follow up required.

IV. Pension plan – Supplemental Employee Contributions (SEC)

The Chair said she had reached out to the Chair of the Retirement Board.

Mr. Stigile presented to the Board his report entitled Rockville Pension Plan Status/Supplemental Employee Contribution. Mr. Stigile presented his position as being one of fairness to all parties with the stake in the pension system. Mr. Stigile answered several questions from the Board members. The Chair asked each Board member for their opinion and how the Board should proceed with the item. The Board members were not comfortable with moving ahead with any recommendations, though they were interested in learning more and to revisit this item at the December 3rd meeting. The Board felt that it would be informative to have the latest calculation from the actuary that would be available in November. The Board also agreed to send a member to the next Retirement Board meeting on September 27, 2013.

FOLLOW UP REQUIRED: Discuss the item at the December 3, 2013 meeting.

V. Future Agenda's

The Board requested that the auditors appear at the next Board meeting after the City's financial statements are issued.

The Board requested a review of the City's Financial Management Policies (FMP). Direction was provided for the Board members to familiarize themselves with the policies.

Discussion of the SEC with the updated actuarial valuation report.

Comprehensive Annual Financial Report for FY June 30, 2013
Popular Annual Financial Report for FY June 30, 2013
Audit Reports for FY June 30, 2013

The meeting was adjourned at 8:13 p.m.